

FINANCIAL AND COMMERCIAL.

MONDAY, MARCH 23—5 P. M.
The gold market has been weak to-day and the fluctuations have been from 129 1/2 to 130 1/2, with the closing transactions prior to the adjournment at 129 1/2, following which the quotation declined to 129 1/2, 130 1/2. The decline was due in part to the scarcity of currency, which caused holders of coin to sell out in order to obtain greenbacks, while many of the stock operators borrowed coin on stock collateral for the same purpose, and in this way a considerable "short" interest has been created. Notwithstanding a moderately active borrowing demand, from seven to nine per cent was paid for carrying gold. The gross clearings amounted to \$4,221,000, the gold balances to \$1,766,490 and the currency balances to \$2,523,517. The importations of specie at the port from foreign ports last week amounted to \$22,991. The impeachment trial at Washington exerts no influence upon the course of the premium; but the letter of Mr. Jay Cooke advising the payment of the principal as well as the interest of the fifty-two loan in gold, and showing that when the bonds were marketed the people were distinctly told that the principal would be payable in specie, has had a tendency to depress it by removing apprehensions of a return of the fifty-two loan in gold, in consequence of the distrust occasioned by the agitation of the Sherman Funding bill and threats of paying the funded debt in greenbacks. In this connection we may mention that the principal of three different loans has been paid in specie by the government since the first issue of five-twelves was made—namely, the loan of 1842, due December 31, 1864, the Texas Indemnity bonds, due December 31, 1864, and the bonds of 1847, due December 31, 1867. It is evident from these instances that it is the policy of the government to redeem its gold-bearing securities in specie so long as no law exists to the contrary. The letter of Mr. Cooke goes to prove that Mr. Chase, Mr. Fessenden and Mr. McCulloch, as well as he and his agents, represented that the principal of the fifty-two loan was payable in coin, and he argues therefrom that as a principal in ordinary business transactions is bound by the promises made to the public by him and the several Secretaries of the Treasury referred to. But as a government is not amenable to the laws which enable one individual to enforce a contract against another, and as the whole question is one of public policy and good faith, there is wide scope for argument as to whether the government is bound by the letter of the act authorizing the loan, or whether it is incumbent upon it to take cognizance of the interpretation which was officially placed upon it when the bonds were being marketed. That Mr. Cooke has presented a very clear case from his point of view is undeniable, and when he claims that he acted in good faith in telling the people that the bonds were redeemable in specie there is no reason whatever to doubt his sincerity. It is premature to discuss the question of redeeming the fifty-two loan in gold, however, and with this rejoinder of Mr. Cooke's to the speeches of Messrs. Sherman, Butler, Fessenden and others the subject should be dropped, both in and out of Congress, for the present at least.

The stock market has been dull, and during the latter part of the day it was depressed. New York Central having declined to 12 1/2 and Reading to 8 1/2, these being the weakest of the railway shares. Erie fell off to 70 1/2, and it would have gone considerably lower but for the efforts of the bull party to sustain it, and they doubtless find it a very costly while elephant on their hands. The litigation in which the company is involved has made the public distrustful of its value and therefore unwilling to hold it, while even the street is afraid to touch it, unless to a very limited extent for a quick turn, and the banks almost invariably reject it as a collateral for loans. The Legislature will be in all probability pass the bill legalizing the recent acts of the company, and it will be contrary to the public interest if it is not done. The broad gauge route opened from this city and Chicago. The whole railway share market is in a very precarious state, and the withdrawal of any of the artificial props by which it is sustained would precipitate a panic, and, owing to the high prices now current as well as the absence of a large "short" interest, the fall in that event would be very heavy. Here the question occurs, how far would the banks and trust companies suffer? They are the chief upholders of the market at present by their large loans on time to the various cliques, and although their collateral and margins may appear good enough to support them, the money lenders the usual owners of these stocks; and while the money of the banks is thus employed the legitimate trade of the country is crippled for want of facilities for obtaining discounts. Money was very active at seven per cent, this rate in gold being paid in many instances. The refusal of the Clearing House to accept the three per cent certificates from the Treasury on the terms offered created surprise and disappointment, and unless Mr. Van Dyck becomes a purchaser of seven-thirties in the open market increased stringency is apprehended until after the first of April.

The totals of the city bank statement for last week corresponded with those already published, and the changes from week to week were not material. The deposits of \$4,221,000, in specie of \$1,766,490, in net deposits of \$2,994,510, in legal tender notes of \$2,477,780 and in circulation of \$810. A comparison of the present statement with the returns for the corresponding weeks in 1867 and 1868 respectively shows the subjoined changes—

	March 23, 1867.	March 21, 1868.
Loans	\$2,490,405	\$2,490,405
Specie	\$1,843,875	\$1,843,875
Deposits	\$2,319,401	\$2,319,401
Legal tenders	\$2,319,401	\$2,319,401
Loans	\$2,490,405	\$2,490,405
Specie	\$1,843,875	\$1,843,875
Deposits	\$2,319,401	\$2,319,401
Legal tenders	\$2,319,401	\$2,319,401

It thus appears that the banks are now in nearly the same position that they were at this date last year in point of reserve, but that they are about seventeen millions weaker than they were in 1867. Government securities were depressed by the monetary stringency and the failure of the Clearing House to accept the offer of the Treasury to exchange ten millions of three per cent certificates for an equivalent amount of seven-thirties sold at 106. At the close the market was steady at the following quotations—Registered, 1861, 110 1/2; 1862, 108 1/2; 1863, 110 1/2; 1864, 110 1/2; 1865, 108 1/2; 1866, 108 1/2; 1867, 108 1/2; 1868, 108 1/2; 1869, 108 1/2; 1870, 108 1/2; 1871, 108 1/2; 1872, 108 1/2; 1873, 108 1/2; 1874, 108 1/2; 1875, 108 1/2; 1876, 108 1/2; 1877, 108 1/2; 1878, 108 1/2; 1879, 108 1/2; 1880, 108 1/2; 1881, 108 1/2; 1882, 108 1/2; 1883, 108 1/2; 1884, 108 1/2; 1885, 108 1/2; 1886, 108 1/2; 1887, 108 1/2; 1888, 108 1/2; 1889, 108 1/2; 1890, 108 1/2; 1891, 108 1/2; 1892, 108 1/2; 1893, 108 1/2; 1894, 108 1/2; 1895, 108 1/2; 1896, 108 1/2; 1897, 108 1/2; 1898, 108 1/2; 1899, 108 1/2; 1900, 108 1/2; 1901, 108 1/2; 1902, 108 1/2; 1903, 108 1/2; 1904, 108 1/2; 1905, 108 1/2; 1906, 108 1/2; 1907, 108 1/2; 1908, 108 1/2; 1909, 108 1/2; 1910, 108 1/2; 1911, 108 1/2; 1912, 108 1/2; 1913, 108 1/2; 1914, 108 1/2; 1915, 108 1/2; 1916, 108 1/2; 1917, 108 1/2; 1918, 108 1/2; 1919, 108 1/2; 1920, 108 1/2; 1921, 108 1/2; 1922, 108 1/2; 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